

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

June 19, 2015

The 358th meeting of the Rhode Island Higher Education Assistance Authority was held Friday, June 19, 2015. Chairwoman LaSalle called the meeting to order at 9:30 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Ms. Christine Jenkins

Dr. William Croasdale

Ms. Leah Williams Metts

General Treasurer Seth Magaziner

Mr. John Howell

Mr. Robert Delaney

Mr. Dan Egan

Members Absent:

None

Also Attending:

Ms. Gail Mance-Rios, Acting Executive Director

Mr. Ron Cavallaro, Attorney OPC

Ms. Linda Makhoul, HR

Ms. Dana Peterson-Fatuda, Administration

Ms. Patia Bertram, Accounting

Mr. Tom Pearce, Account Resolutions

Mr. Michael Joyce, S&G

Ms. Kathy Berard, Accounting

Ms. Winnie Antos, Accounting

Ms. Liza Cohen, Legislative Affairs

Mr. Gregory Stack, Budgets

Ms. Erica Olibri, Marcum

Ms. Heather Hudson, Governor's Office

Dr. Susan LaPanne, Office of the Post-Secondary Commissioner

1. Approval of the Minutes: The Minutes of the Board of Director's meeting held on May 15, 2015 and the Auditor Review Committee meeting held on June 5, 2015 was unanimously approved.

2. Chair's Report: Ms. LaSalle reported that the FY 16 Budget has passed the House. RIHEAA will cease to exist, but will become a Division of Higher Education within the Office of the Postsecondary Commissioner (OPC). The real-estate, rights and liabilities of the

agency will be moved to OPC. The RIHEST Trust will be moved to the General Treasurer's Office. Once passed by the Senate, and the Governor signs the Budget, there will no longer be a RIHEAA.

3. Acting Executive Director's Report: Ms. Mance-Rios reviewed the notification documents created to inform vendor, students and the US Department of Education of the pending changes to RIHEAA.

4. Action Item (s) – A Resolution authorizing (a) the conveyance of the real estate located at 560 Jefferson Boulevard, Warwick, RI to the Council on Postsecondary Education as successor-in-interest to RIHEAA; (b) the transfer and delivery of all other assets, contracts, rights, duties, and liabilities to the Division of Higher Education Assistance within the Office of Commissioner of Postsecondary Education, except as provided in RIGL §16-57-6.1 with respect to the tuition savings program; and (c) the Chairperson and/or Vice Chairperson and/or his or her designee to execute and deliver a good and sufficient quitclaim deed conveying the property at 560 Jefferson Boulevard to the Council on Postsecondary Education for zero consideration, and to execute and deliver such bills of sale, agreements and other instruments as may be necessary and reasonable to effectuate the intent of sections (a) and (b) hereof. It being understood and agreed that the foregoing Resolution is in furtherance of the 2015 amendments to Chapter 16-57 of the General Laws of Rhode Island, as amended: A motion was made by Mr. Howell to authorize the transfer of real estate located at 560 Jefferson

Blvd to OPC, seconded by Ms. Williams-Metts with the condition that it is approved by the Senate and signed by the Governor.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts Mr. Egan, General Treasurer Magaziner and Mr. Delaney.

Voted against: None

5. Action Item (s) - Approval and Authorization to transfer the RIHEST Trust to the Office of the General Treasurer: A motion to transfer the RIHEST Trust to the Office of the General Treasurer was made by Ms. Williams-Metts and seconded by Dr. Croasdale, with the condition that it is approved by the Senate and signed by the Governor.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts Mr. Egan, and Mr. Delaney.

Voted against: None

• It should be noted that General Treasurer Magaziner did not vote on this item.

6. Action Item (s)- Notice of Non-Renewal Agreement with AllianceBernstein: Dr. Croasdale made a motion to not renew the Agreement with AllianceBernstein as it is transitioning to the General

Treasurer's Office, seconded by Mr. Howell.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts Mr. Egan, General Treasurer and Mr. Delaney.

Voted against: None

7. Action Item (s)- Approval of Auditing Firm (recommendation of Audit Committee): Based on recommendations from the Auditing Firm Committee, Mr. Magaziner made a motion to award Marcum the auditing services requested by RIHEAA, seconded by Mr. Delaney.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts Mr. Egan, General Treasurer and Mr. Delaney.

Voted against: None

8. Action Item (s) – Approval and authorization of Acting Executive Director and/or the Commissioner of Post-Secondary Education to carry out actions on behalf of RIHEAA and/or its successor in interest which may be necessary for the transition: Ms. Williams-Metts made a motion to authorize the Acting Executive Director and/or the Commissioner of Post-secondary Education to carry out actions on behalf of RIHEAA and/or its successor in interest which may be

necessary for the transition and seconded by Mr. Howell.

Voted in favor: Ms. LaSalle, Dr. Croasdale, Mr. Howell, Ms. Jenkins, Ms. Metts, Mr. Egan, Mr. Delaney and General Treasurer Magaziner.

Voted against: None

Ms. LaSalle thanked each board member for their volunteer service, and committee work. She thanked the staff for their hard work and for their assistance with helping students throughout the years.

Ms. Hudson (Governor's Office) was asked by the Governor to extend her appreciation to the Board of Director's for their hard work and service.

General Treasurer stated thousands of students have benefitted from the good work that RIHEAA has done.

Dr. Croasdale thanked the staff for the many years that he has worked with them.

There being no further business to come before the Board of Director's, the meeting adjourned.

Adjournment was at 9:50 a.m.

Mr. John Howell

Secretary